

unions in existence today. They have \$316 billion in assets—and they serve 70 million people in our nation.

The credit union movement's long and great history of making credit available to people of small means has been based on the same central idea from the outset. Credit unions enable everyday people to band together for the common good, allowing them to make basic financial services available through not-for-profit and democratic means.

In our day, unhappily, tragically, the conditions that led to the beginning of the credit union movement in Germany more than a century-and-a-half ago still exist. Families, even with two and three workers in a household, even with people holding multiple jobs, often cannot pay their bills, their health care, their pharmaceutical costs.

Our economy is booming—but only for some. Corporate profits are up, productivity is up and stock prices are relatively high. The wealthiest people in our country have never had it so good. The richest one percent of our population now owns more wealth than the bottom 95 percent, and the typical CEO of a major corporation now earns over 300 times more than the average worker.

But workers across the country are often working longer hours for lower wages than they earned twenty-five years ago. Thirty percent of our workers earn poverty or near-poverty wages. In fact, low-wage American workers are now the lowest paid in the industrialized world. One out of every five children in America now lives in poverty, compared to one out of seven twenty-five years ago. Thirty-four million Americans live in hunger or in families so poor that parents skip meals so their children can eat.

Ordinary Americans are struggling. They need allies like the credit union movement.

Meanwhile, the for-profit financial services industry has left many ordinary Americans behind. Mergers have led to larger institutions serving higher-end customers, the loss of local ownership and control, less competition, higher fees, and the lack of life-line financial services to moderate- and low-income consumers.

There are 20 million American adults who do not have checking or savings accounts. Some have been priced out by high fees. Others simply can't get small loans from banks. When their cars break down, they borrow the money to fix them from wherever they can—like payday loans. Banks often think that the best way for working people to get a loan is to draw heavily on their credit cards—cards that often charge hefty monthly penalty fees on top of close to thirty percent interest rates!

So America's credit unions are just as vital today as they were when Desjardins helped organize that first credit union in New Hampshire.

Yet even though credit unions serve seventy million people—perhaps because they serve seventy million people—they are under attack by the for-profit financial establishment.

Today, huge corporate banks are hard at work lobbying Congress to tax credit unions. Unscrupulously, the banking lobby has even questioned the safety and soundness of credit unions. They hammer away and hammer away at their theme: "It is not fair that credit unions are not taxed. They get a federal subsidy." Yet it is the banks, with their multi-million dollar CEO's, their rising profits, and their rising ATM surcharges, that come before Con-

gress to ask for huge bailouts for bad overseas investments. When the banks say that credit unions should pay a billion a year in taxes, they conveniently forget to mention that privately owned banks have received hundreds of billions in taxpayer support in the last fifteen years, ranging from outright bailouts of failed domestic banks to underwriting of their losses abroad.

Credit unions are tax exempt for good reasons, and not because anyone is doing them a special favor. Credit unions are tax-exempt because they are not-for-profit institutions. And under federal law, and rightly in my view, non-profits are exempt from taxes: churches, hospitals, libraries, universities—and credit unions.

For almost all of the past century, credit unions brought people together, allowed them to share their resources, and served the financial needs of their members in good times and bad.

It is my belief that credit unions and their members have the potential to be an even more important economic, social and political force in our country in the decades ahead. In a nation facing forces that threaten to rip our economic well-being apart—downsizing, outsourcing, shipping jobs abroad—credit unions remind us that we can work together for the common good. They show us, day after day, that it is not necessary to incorporate the profit motive into every aspect of American life. In fact, credit unions show us how, if profits are not involved, people can come together to help themselves, sustain themselves, and create healthy communities.

I never make excuses for the fact that I am a strong supporter of credit unions. I want to see credit unions grow and flourish because I believe credit unions are good for the working people of Vermont and good for America.

A TRIBUTE TO JANET B. MUNROE  
ROUSSEAU

**HON. EDOLPHUS TOWNS**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Monday, May 17, 2004*

Mr. TOWNS. Mr. Speaker, I rise in honor of Janet B. Munroe Rousseau in recognition of her dedication to her community and improving the lives of children.

Janet was born in Trinidad, West Indies. When she immigrated to the United States with her husband, she had already had a nursing degree. She started her nursing profession in England. However, Janet decided to broaden her scope of knowledge by completing the certification for the Nurse Midwifery Program (R.N., C.N.M.) at Downstate University in Brooklyn, New York. She is licensed to practice Midwifery by the New York State Education Department and the American College of Nurse Midwives. Janet also completed her Bachelor of Science degree in Community Health at St. Joseph's College while working full-time and presiding as Vice-President of the PTA at her daughter's elementary school.

Janet is a member of over ten professional affiliations within her nursing career including: the Nursing Admissions Committee, the Clinical Faculty of the College of Health Related Professions, and the Search Committee for the Chairperson of the Nurse-Midwifery Pro-

gram, which is only given to those who are accomplished in their field.

During her career Janet has collaborated with other nursing professionals in formulating the first health fair for Central and East Flatbush area.

In addition to being a health care provider, Janet has been a member of the Sesame Flyers International Inc. since its inception in 1983. She has held numerous positions within this prestigious organization including Vice-President, Treasurer, Comptroller, Head of Social Affairs, Nutritionist for the Children's Saturday Program and now, a member of the Board of Directors. This community service organization is her second family. Janet devotes a lot of her spare time to making sure the group lives up to the motto, "Love a Kid Today and Everyday."

Janet is truly worthy to be honored as a "Woman Who Dares to Be Different." She is not only a daring woman, but she is also a dynamic wife, mother, grandmother, mother-in-law, sister, friend and well-rounded blessed person.

Mr. Speaker, Janet B. Munroe Rousseau has dedicated her life to strengthening her community as a health care provider and community activist. As such, she is more than worthy of receiving our recognition today and I urge my colleagues to join me in honoring this truly remarkable person.

RECOGNIZING INDUSTRY EFFORTS  
TO FIGHT UNDERAGE DRINKING

**HON. JOHN A. BOEHNER**

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Monday, May 17, 2004*

Mr. BOEHNER. Mr. Speaker, I rise today during prom and graduation season to recognize The Century Council and the distilled spirits industry for their efforts to fight underage drinking this month and throughout the year.

As we focus on public health and safety issues during prom and graduation season, we must pay close attention to the challenges facing our nation's youth. While many youth under the age of 21 obey the minimum drinking age law and do not drink, other youth unfortunately make irresponsible decisions about beverage alcohol. The consequences can be tragic. In addition to countless non-fatal injuries, statistics from the National Highway Traffic Safety Administration show there were 516 alcohol-related traffic fatalities among youths under the age of 21 in May and June 2002.

The Century Council, funded by America's leading distillers to fight drunk driving and underage drinking, is kicking off its fifth annual National Prom and Graduation Safety Months Initiative consisting of a series of initiatives aimed at educating students, parents, educators and lawmakers throughout the upcoming months. This includes the nationwide distribution of prom and graduation safety kits and gubernatorial proclamations in more than 30 states.

The Council's programs have been implemented across the country in numerous public/private partnerships to educate parents, educators, youth, lawmakers, law enforcement, and community groups about the problem of underage drinking. The Council's programs are developed by experts to provide the